

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2004

	June-04							March-04					December-03					September-03					Current		Prior Year		Prior Year		3 Years		5 Years	
	Allocation			Quarter		Month		Allocation			Quarter		Allocation			Quarter		Allocation			Returns		Returns		Returns		Returns		Returns		Returns	
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	6/30/2003	6/30/2003
DOMESTIC FIXED INCOME																																
Bank of ND CD'S	17,665,690	69.3%	69.3%	0.85%	0.85%	0.00%	0.00%	18,601,104	43.1%	43.1%	1.29%	1.29%	18,602,667	43.4%	43.4%	1.30%	1.30%	18,603,412	43.7%	43.7%	1.31%	1.31%	4.83%	4.83%	5.13%	5.13%	5.04%			N/A	N/A	
CASH EQUIVALENTS																																
Bank of ND	7,833,006	30.7%	30.7%	0.31%	0.31%	0.12%	0.12%	24,602,139	56.9%	56.9%	0.29%	0.29%	24,294,554	56.6%	56.6%	0.29%	0.29%	23,984,413	56.3%	56.3%	0.30%	0.30%	1.20%	1.20%	1.57%	1.57%	2.41%			N/A	N/A	
90 Day T-Bill				0.24%	0.24%	0.07%	0.07%				0.24%	0.24%				0.26%	0.26%				0.25%	0.25%	0.98%	0.98%	1.52%	1.52%	2.63%			N/A	N/A	
TOTAL HEALTH CARE TRUST	25,498,696	100.0%	100.0%	0.54%	0.54%	0.07%	0.07%	43,203,243	100.0%	100.0%	0.72%	0.72%	42,897,221	100.0%	100.0%	0.73%	0.73%	42,587,825	100.0%	100.0%	0.88%	0.88%	2.91%	2.91%	-0.85%	-0.95%	-2.36%			N/A	N/A	
POLICY TARGET BENCHMARK				0.54%	0.54%	0.07%	0.07%				0.72%	0.72%				0.73%	0.73%				0.88%	0.88%	2.91%	2.91%	-0.04%	-0.04%	-1.42%			N/A	N/A	

NOTE: Monthly returns and market values are preliminary and subject to change.